IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION NO. 231 OF 2001
IN
COMPANY PETITION NO. 7 OF 1998

OFFICIAL LIQUIDATOR, HIGH COURT OF BOMBAY, PANAJI. ... Applicant

Versus

RAJESH C. PARAG & ORS. ... Respondents

Ms.Amira Razaq, Advocate for the Applicant.

Mrs. Asha Dessai, Advocate for the Respondent no.2.

Coram:- N. A. BRITTO, J.

Date:- 29th June, 2007

P.C.:-

Heard Ms. Amira Razaq, the learned Counsel on behalf of the Applicant and Ms.Asha Dessai, the learned Counsel on behalf of the Respondent no.2. The Respondent nos. 1 and 3 were duly served but have chosen not to contest the claim. Both the said Respondents were ordered to proceed ex-parte.

The Applicant's claim for the recovery of the sum of Rs.18,243/- with interest at the rate of 20% p.a. from 1.1.1999 arises out of a loan taken by Respondent no.1 with Respondent nos. 2 and 3 standing as sureties from the Company in liquidation on 3.11.1997 in the sum of Rs.10,000/-.

The Respondent no.2 in his reply dated 5.10.2005 to the Applicant's claim application has admitted that Respondent no.2 had stood as a surety to Respondent no.1 but according to him the amount due by the respondent no.1 ought to be recovered from his mother Smt. Chandravati Chandrakant Parag. It is also stated by the Respondent no.2 in the

affidavit dated 21.8.2006 that the Respondent no.1 also owns bus no.GA-02/V-1910 which ought to be attached and sold and the proceeds utilized towards the said loan.

The Respondent no.2 has admitted that he was the surety for the loan taken by Respondent no.1. However, how the said loan is to be recovered and from whom is a matter which can be gone into at the stage of execution.

On behalf of the applicant, Shri Vilas S. Hajare, Senior Technical Assistant, in the Office of the Applicant has filed the affidavit in evidence and alongwith it he has produced the loan application signed by Respondent no.1 as Applicant and Respondent nos. 2 and 3 as sureties. He has also produced an agreement for loan signed by all the Respondents and so also a promissory note dated 25.11.1997 signed by the Respondents. A declaration signed by Respondent no.1, dated nil, has also been filed and so also a copy of the loan ledger.

Based on the said affidavit and the documents produced alongwith it, I have no hesitation to decree the claim of the Applicant for the recovery of the sum of Rs.18,243/- with pending interest at the rate of 20% p.a. and future interest at the rate of 6% p.a., until payment, with costs of Rs.5000/- jointly and severally against all the Respondents.

Order accordingly.

N. A. BRITTO, J.

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